**Lodgements to your savings account**

For reasons set out below, the board of directors of Malahide Credit Union has reluctantly decided to limit the amount that an individual member can lodge each month to an aggregate amount of €2,000 (net of loan repayments). This limit will take effect from 1st October 2017 and will be reviewed periodically by the board thereafter.

The reasons for imposing the limit are as follows:

* Savings in Malahide Credit Union are growing rapidly, resulting in an increasing amount of excess funds in the credit union.
* We have to invest these excess funds in a limited range of investment products, primarily bank deposit accounts. As you may know, bank interest rates are barely above 0% and in some cases are negative.
* In addition, credit unions have to put aside additional capital from their income in respect of any growth in their Balance Sheets – this reduces the amount available to decrease loan interest rates, pay dividends and invest in new and better services for members.
* We expect that the €2,000 limit will reduce the inflows of savings to a more acceptable and prudent level.
* Share account limit capped at €20,000 (introduced April 2017)

We apologise for any inconvenience caused by this decision but hope that you understand the rationale for it.

If you have any queries, please speak to a member of our staff.